

1
2 UNITED STATES DISTRICT COURT
3 DISTRICT OF NEW JERSEY

4
5 CIVIL ACTION NO.
6 MDL 864

7 IN RE:

8 DONALD J. TRUMP
9 SECURITIES LITIGATION,

10 ORAL DEPOSITION OF
11 MARVIN ROFFMAN

12 * * * * *

13 WEDNESDAY, SEPTEMBER 25, 1991

14 * * * * *

15 TRANSCRIPT IN THE ABOVE MATTER TAKEN
16 AT THE OFFICES OF SCHWARTZMAN & HEPPS, 2033 WALNUT
17 STREET, PHILADELPHIA, PENNSYLVANIA, COMMENCING AT
18 10:00 A.M.

19

20 15 A P P E A R A N C E S:

21

22 17 BERGER & MONTAGUE, ESQUIRES
23 BY: TODD S. COLLINS, ESQUIRE
24 AND
25 CLAY W. HAMLIN, III, ESQUIRE
ATTORNEYS FOR THE PLAINTIFFS

Exhibit
J

21

22 CERTIFIED SHORTHAND REPORTING SERVICES
23 ARRANGED THROUGH
24 MASTROIANNI & FORMAROLI, INC.
104 WHITE HORSE PIKE
HADDON HEIGHTS, NEW JERSEY 08035
(609) 546-1100

25

1 Q. DO YOU RECALL THAT THERE WAS AN ISSUANCE OF
2 SIX HUNDRED 75 MILLION DOLLARS WORTH OF BONDS?

3 A. YES.

4 Q. AND THAT THAT ISSUANCE WAS IN CONNECTION
5 WITH THE TRUMP TAJ MAHAL?

6 A. YES.

7 Q. DO YOU RECALL WHETHER YOU ISSUED ANY
8 RESEARCH REPORTS THAT REFERRED TO THE TAJ MAHAL
9 AFTER TRUMP ACQUIRED IT AND BEFORE THAT ISSUANCE
10 OF BONDS?

11 A. I DON'T REMEMBER.

12 Q. HAVE YOU EVER MET DONALD TRUMP?

13 A. YES.

14 Q. ON MORE THAN ONE OCCASION?

15 A. YES.

16 Q. DID YOU MEET DONALD TRUMP BEFORE THE
17 ISSUANCE OF THOSE BONDS IN NOVEMBER OF 1988?

18 A. YES.

19 Q. DID YOU TALK TO HIM ON ANY OCCASION ABOUT
20 THE TRUMP TAJ MAHAL?

21 A. YES.

22 Q. DID YOU TELL HIM WHETHER OR NOT YOU THOUGHT
23 THAT THE TRUMP TAJ MAHAL WOULD BE A SUCCESSFUL
24 CASINO?

25 A. DID I TELL HIM THAT, IS THAT WHAT YOU'RE

1 ASKING ME?

2 Q. DID YOU GIVE HIM YOUR OPINION?

3 A. YES, I DID GIVE HIM MY OPINION.

4 Q. WHAT DID YOU TELL HIM?

5 A. I TOLD HIM I THOUGHT IT WAS A SEVERE MISTAKE
6 THAT HE BOUGHT THAT PROPERTY FROM MERV GRIFFIN.

7 Q. DID YOU TELL HIM WHY?

8 A. YES.

9 Q. WHAT DID YOU TELL HIM?

10 A. I SAID TO HIM FIRST I THOUGHT IT WAS TOO
11 EXPENSIVE A PROPERTY. SECOND, I SAID TO HIM WHY
12 DO YOU WANT TO HAVE THREE CASINOS IN ATLANTIC
13 CITY, HOW WOULD YOU DIFFERENTIATE THE MARKETING
14 BETWEEN THREE PROPERTIES. YOU'RE JUST GOING TO
15 CANNIBALIZE THE OTHER CASINOS.

16 Q. DID YOU TELL HIM ANYTHING ELSE?

17 A. I TOLD HIM A LOT OF THINGS, BUT I DON'T
18 RECALL EXACTLY.

19 Q. DO YOU REMEMBER, WAS THIS ONE CONVERSATION
20 IN WHICH YOU TOLD THIS TO TRUMP OR WAS IT MORE
21 THAN ONE?

22 A. IT WAS MORE THAN ONE.

23 Q. WERE THESE CONVERSATIONS -- WERE THEY MORE
24 THAN TWO CONVERSATIONS IN WHICH YOU TOLD HIM THIS?

25 A. I THINK THERE WERE JUST TWO THAT I CAN

1 RECALL.

2 Q. WERE THESE CONVERSATIONS OVER THE TELEPHONE?

3 A. YES.

4 Q. DID HE CALL YOU OR DID YOU CALL HIM, IF YOU
5 RECALL?

6 A. HE CALLED ME.

7 Q. DID HE SAY WHY HE CALLED YOU ON EITHER OF
8 THOSE OCCASIONS?

9 A. ON ONE OF THE OCCASIONS HE WANTED ME TO CALL
10 THE MANAGING EDITOR OF THE WALL STREET JOURNAL TO
11 TELL HIM WHAT KIND OF A FABULOUS DEAL HE DID.

12 Q. AND THE FABULOUS DEAL TO WHICH YOU REFERRED
13 IN YOUR LAST ANSWER, WHAT WAS THAT?

14 A. THE SALE OF HIS CLASS B STOCK TO MERV
15 GRIFFIN FOR THE PRICE THAT HE PAID AND THE SALE OF
16 HIS MANAGEMENT CONTRACT TO MERV GRIFFIN.

17 Q. ON THE SECOND OCCASION THAT YOU RECALLED
18 TALKING TO HIM BEFORE THE TAJ MAHAL, BEFORE
19 NOVEMBER, 1988, DID HE CALL YOU OR DID YOU CALL
20 HIM?

21 A. THAT WAS THE SECOND CALL.

22 Q. THANK YOU.

23 THE FIRST OCCASION, DID HE CALL YOU OR DID
24 YOU CALL HIM?

25 A. I CALLED HIM.

1 Q. WHY DID YOU CALL HIM ON THAT FIRST OCCASION?

2 A. HE HAD ANNOUNCED THAT HE WAS INTERESTED IN
3 MAKING AN OFFER FOR RESORTS INTERNATIONAL AND I
4 TOLD HIM I THOUGHT IT WAS A SEVERE MISTAKE.

5 Q. HOW DID HE RESPOND, IF AT ALL, TO WHAT YOU
6 SAID?

7 A. THE FIRST TIME OR THE SECOND TIME?

8 Q. THE FIRST TIME.

9 A. I DON'T RECALL.

10 Q. YOU EXPRESSED THE SAME OPINION TO HIM IN THE
11 SECOND CONVERSATION, IS THAT CORRECT?

12 A. UM-HUM.

13 Q. HOW DID HE RESPOND ON THAT SECOND OCCASION,
14 IF AT ALL?

15 A. MARVIN, YOU HAVE NO VISION. THE TAJ IS
16 GOING TO BE A MONSTER.

17 Q. HE USED THE WORD MONSTER?

18 A. THAT IS THE EXACT QUOTE.

19 Q. DID YOU HAVE AN UNDERSTANDING THAT HE MEANT
20 TO SUGGEST THAT A MONSTER IN THAT CONTEXT WAS A
21 GOOD THING AS OPPOSED TO A BAD THING?

22 A. I'M CERTAIN THAT HE FELT IT WAS GOING TO BE
23 A GOOD THING.

24 Q. DID YOU EVER DISCUSS WITH HIM WHETHER THE
25 CASH FLOW FROM THE TAJ WOULD BE SUFFICIENT TO

1 COVER DEBT SERVICE?

2 A. NO.

3 Q. DID YOU HAVE AN OPINION ON THAT AT THE TIME
4 OF YOUR TWO CONVERSATIONS WITH HIM BEFORE
5 NOVEMBER, 1988?

6 A. ACTUALLY I DID HAVE A DISCUSSION WITH HIS
7 BROTHER ABOUT IT.

8 Q. WHEN DID THAT DISCUSSION WITH ROBERT, IS
9 THAT IT?

10 A. RIGHT.

11 Q. WHEN DID THAT DISCUSSION WITH ROBERT TRUMP
12 TAKE PLACE?

13 A. I BELIEVE IT WAS JUNE THE FIRST, 1987.

14 Q. I APPLAUD YOUR MEMORY. HOW CAN YOU REMEMBER
15 SO EXACTLY THE DATE THIS LONG AFTERWARDS?

16 A. I JUST DO.

17 Q. THAT'S GREAT.

18 ON THAT OCCASION, DID ROBERT TRUMP CALL YOU
19 OR DID YOU CALL HIM?

20 A. WE WERE IN THE SAME ROOM TOGETHER.

21 Q. HOW DID IT COME ABOUT THAT YOU WERE IN THE
22 SAME ROOM TOGETHER?

23 A. BECAUSE I WAS TESTIFYING IN LAURENCEVILLE,
24 NEW JERSEY, BEFORE THE CASINO CONTROL COMMISSION
25 AND I HAD SAID SOME VERY NEGATIVE THINGS PUBLICLY

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**Microsoft Word - Bond Order- John Parisi 11cr74
05/19/16 02:13 PM**

UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

UNITED STATES OF AMERICA : ORDER FOR RETURN OF
:
VS. : DEPOSIT FOR BAIL
:
JOHN PARISI : RECOG.No. CAM0674
Case No. DNJX111CR000740-007

It appearing to the Court that the above-named defendant was held in bail by the United States District Court for the District of New Jersey for his appearance before this Court, and that the sum of Fifty thousand dollars (\$50,000.00) was deposited in the registry of this Court as security for the said recognizance;

and it further appearing that an Amended Bail Order was filed June 27, 2013 reducing the defendant's bail to \$10,000 with the remaining \$40,000 being returned to the defendant;

and it further appearing that an Amended Bail Order was filed July 8, 2015 reducing the defendant's bail to \$2,500 and the remaining \$7,500.00 being returned to the defendant;

and it further appearing that an Amended Bail Order was filed on January 19, 2016 reducing the defendant's bail to \$500.00 and the remaining \$2,000 being returned to the defendant;

and it further appearing that the purpose of said recognizance have been fulfilled and the said recognizance has been duly canceled of record, it is on this _____ day of May, 2016

ORDERED that the sum of Five hundred dollars (\$500.00) remaining on deposit be returned to John Parisi, 2509 Centennial Avenue, Atlantic City, NJ 08401, the surety of said recognizance.

HONORABLE ROBERT B. KUGLER
United States District Judge

1 TO THE COMMISSION ABOUT THE TAJ MAHAL AND AFTER
2 THE MEETING, ROBERT CAME OVER TO ME AND SAID
3 YOU'RE ALL WRONG IN YOUR BREAK EVEN POINTS. HE
4 SAID THE TAJ -- THE TAJ'S BREAK EVEN POINT IS LIK
5 SIX HUNDRED 50 THOUSAND A DAY, NOT OVER A MILLION

6 Q. NOW, WHAT IS A BREAK EVEN POINT?

7 A. IT IS THE POINT WHERE YOU MOVE FROM THE RED
8 TO THE BLACK ON THE BOTTOM LINE.

9 Q. CONSIDERING ALL DEBT SERVICE, ALL MANAGEMENT
10 FEES, ALL TAXES?

11 A. CORRECT. CORRECT.

12 Q. HOW DID YOU RESPOND TO ROBERT TRUMP ON THAT
13 OCCASION, IF AT ALL?

14 A. I DON'T REMEMBER.

15 Q. YOU TESTIFIED BEFORE THE CASINO CONTROL
16 COMMISSION ON JUNE 1ST, 1987 THAT YOU THOUGHT THE
17 BREAK EVEN POINT WAS OVER A MILLION DOLLARS A DAY.

18 A. YES.

19 Q. WHAT WAS THE BASIS OF THAT TESTIMONY?

20 A. RESEARCH.

21 Q. RESEARCH INTO THE ATLANTIC CITY MARKET?

22 A. INTO THE ATLANTIC CITY MARKET AND INTO THE
23 TAJ AND THE COST STRUCTURE.

24 Q. IN COMING TO THE CONCLUSION THAT THE BREAK
25 EVEN POINT WAS OVER A MILLION DOLLARS A DAY, DID

1 A. I THINK WE SAW EACH OTHER IN PERSON.

2 Q. DID YOU TELL HIM WHETHER OR NOT YOU THOUGHT
3 INTERNALLY GENERATED CASH FLOW WOULD MEET DEBT
4 SERVICE?

5 A. I THINK WE HAD DISCUSSED THIS ISSUE BECAUSE
6 I REMEMBER DISTINCTLY I SAID TO HIM I DON'T SEE
7 HOW YOU PEOPLE COULD HAVE GOT TEN INVOLVED IN THIS
8 JUNK ISSUE.

9 Q. WHAT DID HE SAY TO YOU?

10 A. HE SAID IT ISN'T A JUNK ISSUE, IT'S A JUNK
11 JUNK ISSUE.

12 Q. DID HE EXPLAIN WHAT HE MEANT BY THAT?

13 A. NO.

14 Q. DID YOU HAVE AN UNDERSTANDING OF WHAT HE
15 MEANT?

16 A. I KNEW WHAT HE MEANT BY IT.

17 Q. WHAT DID HE MEAN BY THAT, IN YOUR OPINION?

18 A. HE MEANT IT WAS THE LOWEST OF THE LOW.

19 Q. WHAT DO YOU MEAN BY THE LOWEST OF THE LOW?

20 A. I DIDN'T THINK THAT THE ASSETS BEHIND THE
21 DEBT COULD EVER COVER IT.

22 Q. AND BY THE ASSETS BEHIND THE DEBT, YOU MEAN
23 THE TAJ MAHAL?

24 A. YES.

25 Q. AND BY THE DEBT YOU MEAN THE DEBT SERVICE